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7 January 2020

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund)  
("Fund") ("MICH")**

**Monthly redemptions & units on issue notification**

The following information is required under ASX AQUA rule 10A.4.2(b) and ASX Operating Rules Procedure S10A.4.2.

	<b>31 Dec 2019</b>	<b>29 Nov 2019</b>
Units on issue	176,879,613	168,567,287
Net asset value per unit	\$3.2974 <sup>1</sup>	\$3.2455
Net Fund Assets	\$583,243,132	\$547,077,145

ASX AQUA Rules require the Fund to advise the aggregate of days during the month where there were net redemptions. This month, there were no days where there were net redemptions, hence the value and number of net redemptions of units was nil.

Marcia Venegas  
Company Secretary

**Magellan Asset Management Limited  
as responsible entity for  
Magellan Infrastructure Fund (Currency Hedged)**

**About the Magellan Infrastructure Fund (Currency Hedged)**

The Fund's investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 global securities whose primary business is the ownership and operation of infrastructure assets. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.

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<sup>1</sup>NAV is cum distribution and therefore includes the distribution amount of \$0.0470 per unit.